



RESIDENTIAL LENDING
 501 N Main St., Ste 120
 Wasilla, Alaska 99654
 907) 745-9165
 Fax: (907) 745-9168
www.mvfcu.coop

LOCK-IN DISCLOSURE

The interest rate reflected in your loan application and Loan Estimate are those which are in effect for the requested loan program on the day of application or disclosure. **MVFCU makes no guarantee or promise that the interest rate that is shown in the loan application or Loan Estimate will be available in the future.**

You should discuss your rate lock options with your MVFCU loan officer prior to locking in the interest rate ("Locked Rate") for your mortgage loan application. This will enable you to make an informed decision regarding the Locked Rate that best meets your needs.

Locked Rate Fees: MVFCU does not charge a Locked Rate fee. Once you have made the decision to lock your interest rate in, your rate is locked in for a time period of 90 days. Should your credit package expire during your transaction, your Loan Officer will determine if the rate lock can be extended. Delays not caused by MVFCU may necessitate a re-lock at **the higher** of the current market rate or the original locked rate.

- 1) It is your responsibility to monitor the daily interest rates. You may do so by contacting your MVFCU loan officer, or by monitoring interest rates at: www.mvfcu.coop. Your loan will be subject to interest rate changes until the interest rate is locked in.
- 2) It is your sole responsibility to inform your MVFCU loan officer when you are ready to lock in the interest rate. Once you have locked your rate, you are committed to the rate you have chosen until your loan has closed or your lock has expired. If your lock expires and you wish to extend the rate you have, you may be charged a .25% extension fee.
- 3) MVFCU Owner-Builder Construction loans may not be locked until the construction project is within **6 months (180 days)** of completion. If you elect to lock your rate in, and the time to completion exceeds 180 days, you will lose your lock and a re-lock would be necessary at the current rate.

I have read, understand, and acknowledge receipt of a copy of this Lock-In Disclosure.

 Applicant

 Date

 Co-Applicant

 Date



This Credit Union is federally insured by the National Credit Union Administration.
 NMLS# 418470

